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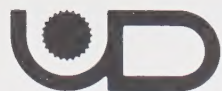
United Dominions

Canorp

Annual Report 1973

Financing Canadian Business





Financial Highlights

United Dominions Corporation (Canada) Limited and Subsidiary Companies

For the year	1973	1972
Gross earned income	\$ 9,711,999	\$ 7,896,964
Proportion taken up by		
Cost of borrowings	47.8%	43.4%
General and administrative expenses	22.8%	23.2%
Net earnings	\$ 1,450,137	\$ 1,325,946
Dividend paid	\$ 672,000	\$ 630,000
Proportion of net earnings	46.3%	47.5%
Earnings per share	\$ 1.03	\$.94
Dividends paid per share	\$.48	\$.45

At the year end		
Total consolidated assets	\$108,701,801	\$78,794,075
Total borrowings	\$ 83,201,000	\$59,295,000
Shareholders' equity	\$ 12,353,865	\$11,575,728
Total borrowings to equity ratio: times	6.73	5.12
Number of branches	15	14

Corporate Directory

Directors

C. H. Bateson
Director,
United Dominions Trust Limited

A. G. S. Griffin
Chairman,
Triarch Corporation Limited

R. E. Harrison
Executive Vice-President
& Chief General Manager,
Canadian Imperial Bank of Commerce

J. C. Lofquist
Vice-President,
Canadian Imperial Bank of Commerce

A. G. Rankin, F.C.A.
Vice-President — Business Affairs,
University of Toronto

A. D. Thompson
Executive Vice-President
& General Manager

Officers

J. C. Lofquist
Chairman and President

A. G. Rankin, F.C.A.
Deputy Chairman

A. D. Thompson
Executive Vice-President
& General Manager

D. K. Morrison, C.A.
Vice-President and Treasurer

P. A. K. Giles
Vice-President and Secretary

H. D. Hope, C.A.
Vice-President

J. C. Butler
Assistant Vice-President

R. Z. Ewanchew
Assistant Vice-President

R. H. W. Fenwick
Assistant Vice-President

W. G. McConnachie
Assistant Vice-President

Members of

Federated Council of Sales Finance
Companies

Equipment Lessors Association
of Canada

Canadian Consumer Loan Association

Bankers

Canadian Imperial Bank of Commerce

Auditors

Price Waterhouse & Co.

Trustees

Senior Secured Notes —
National Trust Company, Limited
Junior Secured Debentures —
Crown Trust Company

Chairman's Report

It is a pleasure to report that the Company maintained its established pattern of sustained growth during the year ended March 31, 1973, with net earnings of \$1,450,137, representing an increase of 9.4% over last year's figure of \$1,325,946.

The volume of new business transacted during the year increased by 40.5% to \$85,670,313 and contributed to an increase of 38.3% in net receivables, which at the year end totalled \$102,581,727.

Earned income increased by 23.0% to \$9,711,999 but higher costs of borrowing, somewhat lower yields due to competitive pressures and an escalation in general and administrative expenses had a restrictive effect on the rate of improvement in net earnings.

The portfolio is in a highly satisfactory condition and the Company's credit policies are clearly reflected in its loss experience. Credit losses (less recoveries) written off during the year represented 0.33% of average gross receivables in comparison with 0.43% last year. The allowance for doubtful accounts which amounts to \$1,585,061 and represents 1.52% of total receivables is considered to be adequate in the opinion of Management and the Company's auditors.

Dividends paid to the shareholders during the year represented a distribution of 48 cents per share and constituted 46.3% of after tax earnings.

During the latter part of the Company's fiscal year an issue of \$15 million senior secured notes was successfully marketed to accommodate the Company's growth and to lessen the degree of its reliance on short-term borrowings.

A new branch has been opened in Ottawa and consideration is being given to the establishment of further branch locations in the near future.

The Directors wish to record with the deepest regret the death on March 12, 1973 of Mr. John H. Corrigan, Q.C., who had been associated with the Company in various capacities since its formation and who had latterly been a member of its Board of Directors. His guidance and counsel will be sadly missed.

The following elections to the Board of Directors have been announced since our last annual report:—

Mr. C. H. Bateson, Director, United Dominions Trust Limited and Deputy Chairman, United Dominions Trust International Limited

Mr. R. E. Harrison, Executive Vice-President and Chief General Manager, Canadian Imperial Bank of Commerce

Mr. A. D. Thompson, Executive Vice-President and General Manager of the Company.

The Company continues to maintain and foster its established policy and aim of "Financing Canadian Business" and justifiably, I believe, is proud of its achievements and contributions in this regard. The provision of purchase credit for a wide range of industrial equipment with emphasis on the heavy construction, forest products, materials handling, machine tools and communications sectors of the economy has played a predominant role in the Company's continuing progress and is now being complemented to an increasing extent by the services offered by the Leasing Division. Demand for purchase credit and leasing facilities was strong during the year under review and all indicators point to a continuance and, in fact, a healthy increase in the growth of related receivables.

The Capital Funds Division specializes and has been a pioneer in the provision of mortgage and debenture loans to many types of businesses and

industries on terms and in circumstances which traditionally have not appealed to recognized conventional first mortgage lenders. An excellent loan portfolio has been accumulated but acquisition was at a relatively modest pace during the past year because of extraordinary competition in this field. There are indications, however, that this situation is changing and, historically, during periods of movement away from term lending by others there has been an increased demand for our services.

The Company will continue to adhere to its objective of "Financing Canadian Business" by strengthening its existing base of financial services and by diversifying into other areas of related involvement with a view to broadening this base. Despite the intensity of competition, the trend towards a higher plateau of borrowing costs and the effects of inflationary pressures on overheads, I am confident that the Company is well equipped in financial resources and staff initiative to ensure a continuance of the growth pattern with which it has become associated. This has been amply demonstrated over the years but we are particularly grateful to Management and Staff for their efforts during the past year as reflected in the volume and operating results.

On behalf of the Board



J. C. Lofquist, Chairman
Toronto, June 29, 1973

Consolidated Balance Sheet

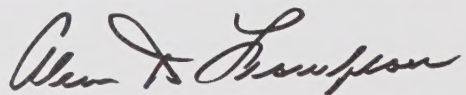
**United Dominions Corporation
(Canada) Limited
and Subsidiary Companies
Consolidated Balance Sheet
as at March 31, 1973**

Assets	1973	1972
Cash	\$ 975,388	\$ 895,180
Short-term investments, at cost and accrued interest (approximates market)	3,002,740	3,002,260
Receivables:		
Commercial and industrial	64,532,950	46,738,691
Mortgage and capital loans	25,938,254	22,680,791
Leasing	9,094,184	2,090,783
Wholesale	3,247,696	2,306,586
Consumer	1,035,575	1,335,407
Other	318,129	273,986
	104,166,788	75,426,244
Less: Allowance for doubtful accounts	1,585,061	1,261,875
	102,581,727	74,164,369
Income taxes recoverable	750,956	—
Other assets:		
Office equipment and automobiles, at cost less accumulated depreciation \$244,696; 1972 — \$203,128	247,522	203,033
Leasehold improvements and prepaid expenses	31,053	18,249
Unamortized debt discount and financing expenses	1,112,415	510,984
	1,390,990	732,266
	\$108,701,801	\$78,794,075

Approved on behalf of the board:



Director



Director

Liabilities and Shareholders' Equity	1973	1972
Payables:		
Accounts payable and accruals	\$ 829,884	\$ 655,422
Income taxes payable	—	63,964
Dealers' credit balances	162,660	113,175
	992,544	832,561
Secured debt (Note 1):		
Senior secured notes —		
Short-term	47,401,000	38,395,000
Long-term	26,000,000	11,000,000
	73,401,000	49,395,000
Junior secured debentures (long-term)	9,800,000	9,900,000
	83,201,000	59,295,000
Unearned income:		
Unearned service charges (Note 2)	10,238,278	6,643,237
Unamortized mortgage discount	229,114	79,549
	10,467,392	6,722,786
Deferred income taxes (Note 3)	1,687,000	368,000
Shareholders' equity:		
Capital stock —		
Authorized — 4,000,000 shares of the par value of \$5 each		
Issued — 1,400,000 shares	7,000,000	7,000,000
Retained earnings	5,353,865	4,575,728
	12,353,865	11,575,728
	\$108,701,801	\$78,794,075

Consolidated Earnings and Retained Earnings

**United Dominions Corporation
(Canada) Limited
and Subsidiary Companies
Consolidated Statement of Earnings
and Retained Earnings
For the year ended March 31, 1973**

	1973	1972
Earned income (Note 2)	\$9,711,999	\$7,896,964
Cost of borrowings:		
Interest —		
Senior short-term notes	2,503,093	2,104,959
Senior long-term notes	1,039,229	590,411
Junior debentures	804,887	470,632
Amortization of debt discount and financing expenses	63,635	51,714
Other borrowing costs	227,848	208,838
	4,638,692	3,426,554
	5,073,307	4,470,410
General and administrative expenses, including depreciation \$79,865; 1972 — \$70,198	2,215,170	1,833,464
Earnings before income taxes	2,858,137	2,636,946
Income taxes:		
Current	89,000	968,000
Deferred (Note 3)	1,319,000	343,000
	1,408,000	1,311,000
Net earnings for the year	1,450,137	1,325,946
Retained earnings at beginning of year	4,575,728	2,879,782
Transfer from general reserve	—	1,000,000
	6,025,865	5,205,728
Dividends paid	672,000	630,000
Retained earnings at end of year	\$5,353,865	\$4,575,728
Earnings per share	\$ 1.03	\$.94

Consolidated Changes in Financial Position

**United Dominions Corporation
(Canada) Limited
and Subsidiary Companies
Consolidated Statement of
Changes in Financial Position
For the year ended March 31, 1973**

	1973	1972
Financial resources provided from:		
Operations —		
Net earnings for the year	\$ 1,450,137	\$ 1,325,946
Add: Non-cash charges consisting of deferred income taxes, depreciation and amortization of debt discount and financing expenses	1,469,854	474,896
	2,919,991	1,800,842
Proceeds from issue of long-term debt	14,681,250	9,875,000
Increase in senior short-term notes	9,006,000	2,802,076
Proceeds from sale of investment properties	—	96,900
	\$26,607,241	\$14,574,818
Financial resources applied to:		
Increase in receivables (net of unearned income)	\$25,423,708	\$13,156,679
Dividends paid	672,000	630,000
Redemption of long-term debt	100,000	100,000
Additions to office equipment and automobiles (net)	124,354	126,753
Increase in cash and short-term investments	80,688	478,174
Financing expenses paid on issue of long-term debt	45,679	39,147
Other (net)	160,812	44,065
	\$26,607,241	\$14,574,818

Notes

**United Dominions Corporation
(Canada) Limited
and Subsidiary Companies
Notes to Consolidated Financial
Statements March 31, 1973**

1. Secured debt:

The senior secured notes are secured by a first floating charge, and the junior secured debentures by a second floating charge, on the undertaking, property and assets of the Company.

The secured debt consists of the following:

	Annual sinking fund or maximum annual purchase fund		March 31	
			1973	1972
Senior secured notes —				
Series 2, at varying interest or discount rates, maturing within one year	\$ —	\$47,401,000		\$38,395,000
Series 3, 9%, maturing September 30, 1974 or, at the option of the holders, September 30, 1979, with purchase fund provisions	120,000	6,000,000		6,000,000
Series 4, 8%, maturing February 15, 1982	—	5,000,000		5,000,000
Series 5, 7 $\frac{7}{8}$ %-8%, maturing March 1, 1987 or, at the option of the holders, March 1, 1979	—	15,000,000		—
	\$120,000	\$73,401,000		\$49,395,000
Junior secured debentures —				
Series A, 6 $\frac{3}{4}$ %, maturing February 15, 1981, with sinking fund provisions	\$100,000	\$ 1,800,000		\$ 1,900,000
Series B, 9 $\frac{3}{4}$ %, maturing August 15, 1980 or, at the option of the holders, August 15, 1975 with purchase fund provisions	120,000	3,000,000		3,000,000
Series C, 7 $\frac{3}{4}$ %-8 $\frac{1}{4}$ %, maturing February 15, 1992 or, at the option of the holders, February 15, 1978, with purchase fund provisions	150,000	5,000,000		5,000,000
	\$370,000	\$ 9,800,000		\$ 9,900,000

2. Unearned service charges:

Unearned service charges on commercial and industrial, leasing and consumer receivables, less a small allowance for acquisition costs in the month of acquisition, are thereafter taken into income in decreasing amounts pro rata to the declining contractual balances outstanding.

3. Deferred income taxes:

Deferred income taxes arise from timing differences relating to the accounting treatment of income from leasing receivables and the amortization of long-term debt financing expenses as compared with the method of accounting for these items for taxation purposes.

4. Remuneration of directors and officers:

In the year ended March 31, 1973, the remuneration of six directors amounted to \$22,500 (1972 — \$17,500). The remuneration of eleven officers and one past officer of the Company, three of whom are directors, amounted to \$217,708 (1972 — \$206,345). Two of the officers who are directors receive no remuneration as officers.

5. Consolidated financial statements at March 31, 1972:

Certain figures in the consolidated financial statements at March 31, 1972 have been reclassified for comparative purposes.

Auditors' Report

To the Shareholders of
United Dominions Corporation
(Canada) Limited:

We have examined the consolidated balance sheet of United Dominions Corporation (Canada) Limited and subsidiary companies as at March 31, 1973 and the consolidated statements of earnings and retained earnings and changes in financial position for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the companies as at March 31, 1973 and the results of their operations and the changes in their financial position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Price Waterhouse & Co.

Price Waterhouse & Co.
Chartered Accountants
May 23, 1973

Ten Years in Review

	1973	1972	1971
Volume of business—retail	\$ 76,661,139	\$53,312,500	\$31,447,213
Volume of business—wholesale	9,009,174	7,645,300	4,940,490
Total assets	108,701,801	78,794,075	62,956,021
Cash and short-term investments	3,978,128	3,897,440	3,419,266
Net receivables	102,581,727	74,164,369	58,966,857
Secured debt—short-term	47,401,000	38,395,000	35,592,924
—long-term	35,800,000	20,900,000	11,000,000
Payables	992,544	832,561	776,362
Deferred income	10,467,392	6,722,786	4,681,953
Deferred income taxes	1,687,000	368,000	25,000
Shareholders' equity	12,353,865	11,575,728	10,879,782
Earned income	9,711,999	7,896,964	6,942,454
Cost of borrowings	4,638,692	3,426,554	3,740,114
General and administrative expenses and depreciation	2,215,170	1,833,464	1,467,478
Income taxes—current	89,000	968,000	907,000
—deferred	1,319,000	343,000	9,000
Net profit	1,450,137	1,325,946	818,862
Dividends paid	672,000	630,000	455,000

1970	1969	1968	1967	1966	1965	1964
\$34,329,885	\$30,197,739	\$20,921,640	\$14,517,886	\$24,040,695	\$27,859,714	\$19,478,339
3,935,928	3,275,760	2,461,365	1,771,187	3,080,325	3,598,825	3,813,612
59,609,555	50,427,323	39,862,347	40,222,056	41,095,905	40,340,065	28,777,300
2,490,780	1,087,717	199,269	3,361,355	418,865	1,513,003	2,177,461
56,604,313	49,077,499	39,331,510	36,436,292	39,955,559	38,142,824	26,198,399
35,699,929	33,986,010	24,762,565	26,188,900	22,775,750	—	—
8,100,000	2,200,000	2,300,000	2,400,000	2,500,000	—	—
946,222	956,315	795,960	564,509	5,066,850	29,810,080	20,740,751
4,331,484	3,179,333	2,233,246	1,790,578	1,908,213	2,032,675	1,563,639
16,000	—	—	—	—	—	—
10,515,920	10,105,665	9,770,576	9,278,069	8,845,092	8,497,310	6,472,910
6,470,675	4,934,722	3,869,852	3,621,591	3,679,665	3,094,609	2,047,856
3,653,696	2,521,828	1,921,486	1,935,612	1,821,653	1,374,232	920,261
1,355,724	1,119,805	941,859	946,746	1,162,230	1,113,096	845,388
755,000	678,000	514,000	374,000	348,000	303,000	134,000
16,000	—	—	—	—	—	—
690,255	615,089	492,507	432,977	347,782	304,281	148,207
280,000	280,000	—	—	—	—	—

**United Dominions Corporation
(Canada) Limited and
Subsidiary Companies**

United Dominions Corporation (Canada) Limited is federally incorporated and specializes in the provision of term financing. The Company has been doing business in Canada since 1953 with Head Office in Toronto and Branch Offices in principal cities across the country.

Directly and through subsidiaries United Dominions extends purchase credit facilities for industrial and commercial equipment; leases plant, machinery and equipment; makes business loans; provides first and second mortgage loans and arranges financing for imports. Personal loans are available through three Branch Offices in Southwestern Ontario.

Control of the Company is held by United Dominions Trust International Limited, a wholly-owned subsidiary of United Dominions Trust Limited, which has its Head Office in London, England, and heads a world-wide banking and finance complex.

A substantial minority interest in United Dominions Corporation (Canada) Limited is held by Canadian Imperial Bank of Commerce.

Head Office

185 Bloor Street East
Toronto, Ontario M4W 1C8
Telephone: 924-1484

Wholly-Owned Subsidiary Companies

United Dominions Finance
Corporation Limited
United Dominions Investments Limited

Branch Offices

Vancouver:
1577 West Georgia Street
M. J. Mees, Manager

Kamloops:
153 Seymour Street
C. R. Bengert, Manager

Prince George:
550 Victoria Street
A. W. Dolling, Manager

Edmonton:
10405 - 100th Avenue
R. A. McPherson, Manager

Calgary:
236 - 4th Avenue S.W.
S. N. Wilkinson, Manager

Regina:
2343 Broad Street
K. W. Reed, Manager

Winnipeg:
2641 Portage Avenue
G. J. McKay, Manager

Windsor:
15 Wyandotte Street East
L. R. Gluns, Manager

Chatham:
201½ King Street West
W. C. Fisher, Manager

London:
232 Central Avenue
W. B. Morgan, Manager

Toronto:
15 Gervais Drive, Don Mills
R. G. Hazen, Manager

Ottawa:
170 Laurier Avenue West
W. J. Davies, Manager

Montreal:
4847 Jean Talon Street West
J. R. Breau, Manager

Fredericton:
108 Prospect Street
A. M. James, Manager

Halifax:
6009 Quinpool Road
P. I. Folk, Manager

United Dominions Corporation (Canada) Limited est incorporée en vertu des lois fédérales et se spécialisée dans le domaine du financement à terme. La compagnie est établie au Canada depuis 1953. Son siège social est situé à Toronto et elle possède des succursales dans les principales villes du pays.

Que ce soit directement ou par l'entremise de ses filiales, United Dominions accorde du crédit pour l'achat d'équipement industriel et commercial, loue des usines, de la machinerie et de l'équipement, accorde des prêts aux entreprises, fournit des premières et deuxièmes hypothèques et se charge du financement d'importations. Des prêts personnels peuvent être obtenus après de trois succursales du sud-ouest de l'Ontario.

Le contrôle de la société est détenu par United Dominions Trust International Limited, filiale à part entière de United Dominions Trust Limited, dont le siège social est à Londres et qui gère un consortium mondial oeuvrant dans le domaine bancaire et financier.

La Banque de Commerce Canadienne Impériale détient un intérêt minoritaire important dans la United Dominions Corporation (Canada) Limited.

Siège social
185 est, rue Bloor
Toronto, Ontario M4W 1C8
Téléphone 924-1484

Filiales à part entière

United Dominions Finance Corporation Limited
United Dominions Investments Limited

Succursales

Vancouver:
1577 ouest, rue Georgia
M. J. Mees, directeur

Kamloops:
153, rue Seymour
C. R. Bengert, directeur

Prince George:
550, rue Victoria
A. W. Dolling, directeur

Edmonton:
10405, 100e Avenue
R. A. McPherson, directeur

Calgary:
236 sud-ouest, 4e Avenue
S. N. Wilkinson, directeur

Regina:
2343, rue Broad
K. W. Reed, directeur

Winnipeg:
2641, avenue Portage
G. J. McKay, directeur

WindSOR:
15 est, rue Wyandotte
L. R. Gluns, directeur

Chatham:
201 1/2 ouest, rue King
W. C. Fisher, directeur

London:
232, avenue Central
W. B. Morgan, directeur

Toronto:
15, Gervais Drive, Don Mills
R. G. Hazen, directeur

Ottawa:
170 ouest, avenue Laurier
W. J. Davies, directeur

Montréal:
4847 ouest, rue Jean-Talon
J. R. Breaux, directeur

Fredericton:
108, rue Prospect
A. M. James, directeur

Halifax:
6009, chemin Quinpool
P. I. Folk, directeur

1970	1969	1968	1967	1966	1965	1964
\$34,329,885	\$30,197,739	\$20,921,640	\$14,517,886	\$24,040,695	\$27,859,714	\$19,478,339
3,935,928	3,275,760	2,461,365	1,771,187	3,080,325	3,598,825	3,813,612
59,609,555	50,427,323	39,862,347	40,222,056	41,095,905	40,340,065	28,777,300
2,490,780	1,087,717	199,269	3,361,355	418,865	1,513,003	2,177,461
56,604,313	49,077,499	39,331,510	36,436,292	39,955,559	38,142,824	26,198,399
35,699,929	33,986,010	24,762,565	26,188,900	22,775,750	—	—
8,100,000	2,200,000	2,300,000	2,400,000	2,500,000	—	—
946,222	956,315	795,960	564,509	5,066,850	29,810,080	20,740,751
4,331,484	3,179,333	2,233,246	1,790,578	1,908,213	2,032,675	1,563,639
16,000	—	—	—	—	—	—
10,515,920	10,105,665	9,770,576	9,278,069	8,845,092	8,497,310	6,472,910
6,470,675	4,934,722	3,869,852	3,621,591	3,679,665	3,094,609	2,047,856
3,653,696	2,521,828	1,921,486	1,935,612	1,821,653	1,374,232	920,261
1,355,724	1,119,805	941,859	946,746	1,162,230	1,113,096	845,388
755,000	678,000	514,000	374,000	348,000	303,000	134,000
16,000	—	—	—	—	—	—
690,255	615,089	492,507	432,977	347,782	304,281	148,207
280,000	280,000	—	—	—	—	—

Chiffre d'affaires—détail	1973	1972	1971
Chiffre d'affaires—gros	\$ 76,661,139	\$53,312,500	\$31,447,213
4,940,490	9,009,174	7,645,300	
Total des actifs	108,701,801	78,794,075	62,956,021
Encaisse et placements à court terme	3,978,128	3,897,440	3,419,266
Comptes à recevoir nets	102,581,727	74,164,369	58,966,857
Dettes nanties—court terme	47,401,000	38,395,000	35,592,924
—long terme	35,800,000	20,900,000	11,000,000
Comptes à payer	992,544	832,561	776,362
Revenu reporté	10,467,392	6,722,786	4,681,953
Impôts sur le revenu reportés	1,687,000	368,000	25,000
Avoir des actionnaires	12,353,865	11,575,728	10,879,782
Revenu réalisé	9,711,999	7,896,964	6,942,454
Coût des emprunts	4,638,692	3,426,554	3,740,114
Frais généraux et d'administration et amortissement	2,215,170	1,833,464	1,467,478
Impôts sur le revenu—courants	89,000	968,000	907,000
—reportés	1,319,000	343,000	9,000
Profit net	1,450,137	1,325,946	818,862
Dividendes versés	672,000	630,000	455,000

Rapport des Vérificateurs

4. Rémunération des administrateurs et des dirigeants:

Durant l'exercice clos le 31 mars 1973, six administrateurs ont reçu une rémunération globale de \$22,500 (\$17,500 en 1972). La rémunération globale de onze membres actuels et d'un ancien membre de la haute direction de la compagnie, dont trois ont aussi assumé les fonctions d'administrateur, a été de \$217,708 (\$206,345 en 1972). Deux membres de la haute direction qui cumulent les fonctions d'administrateur ne reçoivent aucune rémunération à ce titre.

5. Etats financiers consolidés au 31 mars 1972:

Certains chiffres inscrits aux états financiers consolidés au 31 mars 1972 ont été regroupés à des fins de comparaison.

Aux actionnaires de
United Dominions Corporation
(Canada) Limited:

Nous avons examiné le bilan consolidé de United Dominions Corporation (Canada) Limited et de ses filiales au 31 mars 1973 ainsi que l'état consolidé du revenu et des bénéfices non répartis et celui des changements dans la situation financière pour l'exercice clos à cette date. Notre examen a comporté une revue générale des procédés comptables ainsi que les sondages des livres et des pièces comptables et autres preuves à l'appui que nous avons jugés nécessaires dans les circonstances.

A notre avis, ces états financiers présentent fidèlement la situation financière des compagnies au 31 mars 1973 ainsi que leur résultat d'exploitation et les changements dans leur situation financière pour l'exercice clos à cette date, conformément aux principes comptables généralement reconnus, appliqués de la même manière qu'au cours de l'exercice précédent.

Price Waterhouse & Co.

Price Waterhouse & Cie
Comptables agréés
le 23 mai 1973

1. Dette nantie:

Les billets de premier rang sont nantis par une première charge flottante et les débiteurs de deuxième rang, par une seconde charge flottante grevant l'entreprise, les biens et l'actif de la compagnie.

La dette nantie se répartit comme suit:

Fonds d'amortissement annuel ou fonds d'acquisition annuel maximum	31 mars	1972	1973
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Billets nantis de premier rang—			
Série 2, à divers taux d'intérêt ou d'escompte, échéant à moins d'un an			
Série 3, à 9%, échéant le 30 septembre 1974 ou, au gré des détenteurs, le 30 septembre 1979, avec provision de remboursement	120,000	6,000,000	6,000,000
Série 4, à 8%, échéant le 15 février 1982	—	5,000,000	5,000,000
Série 5, à 7½ % - 8%, échéant le 1er mars 1987 ou, au gré des détenteurs, le 1er mars 1979	—	15,000,000	—
Débiteures garanties de deuxième rang—			
Série A, à 6¾ %, échéant le 15 février 1981, à fonds d'amortissement	\$100,000	\$ 1,800,000	\$ 1,900,000
Série B, à 9¾ %, échéant le 15 août 1980 ou, au gré des détenteurs, le 15 août 1975, avec provision de remboursement	120,000	3,000,000	3,000,000
Série C, à 7¾ % - 8¼ %, échéant le 15 février 1992 ou, au gré des détenteurs, le 15 février 1978, avec provision de remboursement	150,000	5,000,000	5,000,000
	\$370,000	\$ 9,800,000	\$ 9,900,000

2. Frais de service non réalisés:

Les frais de service non réalisés sur les comptes à recevoir commerciaux et industriels, les mensualités de crédit-bail et les comptes à recevoir de particuliers, moins une légère provision de frais d'acquisition pour le mois en cause, sont ajoutés aux revenus au prorata des soldes dégressifs contractuels en cours.

3. Impôts sur le revenu reportés:

Les impôts sur le revenu reportés résultent du décalage dans le temps entre la prise en compte des revenus provenant du crédit-bail et de l'amortissement des frais de financement de la dette à long terme, par rapport à la méthode de comptabilisation de ces éléments aux fins de l'impôt sur le revenu.

Passif et avoir des actionnaires		1973	1972
Comptes à payer:			
Comptes à payer et frais courus	\$ 829,884	\$ 655,422	63,964
Impôts sur le revenu à payer	—	162,660	113,175
Solde aux comptes des agents	992,544	832,561	
Dettes nanties (Note 1):			
Billets garantis de premier rang—			
A court terme	47,401,000	38,395,000	
A long terme	26,000,000	11,000,000	
Débiteures garanties de deuxième rang	73,401,000	49,395,000	
(long terme)	9,800,000	9,900,000	
	83,201,000	59,295,000	
Revenus non réalisés:			
Frais de service (Note 2)	10,238,278	6,643,237	
Escompte sur hypothèque non amortie	229,114	79,549	
	10,467,392	6,722,786	
Impôts sur le revenu reportés (Note 3)		1,687,000	368,000
Avoir des actionnaires:			
Capital-actions—			
Autorisé:			
4,000,000 d'actions d'une valeur au pair de \$5 chacune			
Emis—			
1,400,000 actions	7,000,000	7,000,000	
Bénéfices non répartis	5,353,865	4,575,728	
	12,353,865	11,575,728	
	\$108,701,801	\$78,794,075	

Actif	1973	1972
Encaisse	\$ 975,388	\$ 895,180
Placements à court terme, au coût plus l'intérêt couru (valeur approximative du marché)	3,002,740	3,002,260
Comptes à recevoir:		
Comptes commerciaux et industriels	64,532,950	46,738,691
Hypothèques et prêts de capitaux	25,938,254	22,680,791
Credit-bail	9,094,184	2,090,783
Grossistes	3,247,696	2,306,586
Particuliers	1,035,575	1,335,407
Autres créances	318,129	273,986
Moins: Provision pour créances douteuses	104,166,788	75,426,244
	1,585,061	1,261,875
	102,581,727	74,164,369
Impôts sur le revenu récupérables	750,956	—
Autres:		
Equipement de bureau et automobiles, au coût moins l'amortissement accumulé de \$244,696;		
\$203,128 en 1972	247,522	203,033
Améliorations aux propriétés louées à bail et frais payés d'avance	31,053	18,249
Escompte sur la dette non amortie et frais de financement	1,112,415	510,984
	1,390,990	732,266
	\$108,701,801	\$78,794,075

Approuvé au nom du conseil d'administration

administrateur

administrateur



Pour l'exercice		1973	1972
Revenu réalisé brut		\$ 9,711,999	\$ 7,896,964
Proportion absorbée par			
Coût des emprunts		47.8%	43.4%
Frais généraux et d'administration		22.8%	23.2%
Bénéfices nets		\$ 1,450,137	\$ 1,325,946
Dividendes versés		\$ 672,000	\$ 630,000
Proportion des bénéfices nets		46.3%	47.5%
Bénéfices par action		\$ 1.03	\$.94
Dividendes par action		\$.48	\$.45
A la fin de l'exercice			
Total des actifs consolidés		\$108,701,801	\$78,794,075
Total des emprunts		\$ 83,201,000	\$59,295,000
Avoir des actionnaires		\$ 12,353,865	\$11,575,728
Rapport du total des emprunts à l'avoir:		6.73	5.12
Nombre de succursales		15	14





United Dominions

Rapport annuel 1973

